Reduction in rate of Corporate Tax

†1273. SHRI LAJPAT RAI:
SHRI RAM JETHMALANI:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the rate of Corporate Tax is more in the country in comparison to the US, China, UK, Australia, Indonesia, South Africa and Malaysia;

(b) if so, the details of the average annual rate during the last three years in said countries including India;

(c) whether Government propose to consider to slash the rates in comparison to these countries; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) As per Statement enclosed (*See* below).

(c) and (d) The decision of the Government in this regard is reflected in the proposals contained in the Finance Bill, 2003.

Statement

Reduction in rate of Corporate Tax

	Name of Country	Rate of Corporate Tax (in %)		
		As on 1st January, 2000	As on 1st January, 2001	As on 1st January, 2002
1.	USA#	35	35	35
2.	China*	33	33	33
3.	UK	30	30	30
4.	Australia	36	34	30
5.	Indonesia	30	30	30
6.	South Africa	30	30	30
7.	Malaysia	28	28	28

†Original notice of the question was received in Hindi.

In USA the Federal Corporate tax rate is 35%. In addition the State and local income-tax rate ranges from 0-13%.

* China's Corporate income-tax is 30% plus 3% local tax rates.

In comparison to that of the above countries, Corporate Tax rate in India for the last three Assessment Years is as under:—

Assessment Year	Corporate Tax rate (in%)
2000-01	35%+10% surcharge
2001-02	35%+13% surcharge
2002-03	35%+2% surcharge

ATM cards for account holders of banks

†1274. SHRI B. P. SINGHAL: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether banks including State Bank of India have issued ATM cards to their account holders;

(b) if so, whether the details given on these cards is only in English and not both in Hindi and English; and

(c) if so, what steps Government propose to take to issue such cards with details both in Hindi and English?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir.

(b) Details given on these cards are at present in English only.

(c) Keeping in view the available technology and customer requirements, banks can issue bilingual cards.

Elimination of soiled currency notes

1275. SHRI K.B. KRISHNA MURTHY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the RBI has operationalised Currency Verification and Processing Systems to eliminate soiled currency from circulation in the country;

†Original notice of the question was received in Hindi.